



## QUARTERLY INVESTMENT REPORT

For the Quarter Ended

March 31, 2021

Prepared by  
Valley View Consulting, L.L.C.

The investment portfolio of the Town of Trophy Club is in compliance with the Public Funds Investment Act and the Investment Policy and Strategies.

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Investment Officer/Finance Manager

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Chief Financial Analyst

**Disclaimer:** These reports were compiled using information provided by the Town. No procedures were performed to test the accuracy or completeness of this information. The market values included in these reports were obtained by Valley View Consulting, L.L.C. from sources believed to be accurate and represent proprietary valuation. Due to market fluctuations these levels are not necessarily reflective of current liquidation values. Yield calculations are not determined using standard performance formulas, are not representative of total return yields, and do not account for investment advisor fees.

## Strategy Summary

### Quarter End Results by Investment Category:

Asset Type	December 31, 2020			March 31, 2021		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
Demand Accounts	0.00%	\$ 1,904,851	\$ 1,904,851	0.00%	\$ 1,841,844	\$ 1,841,844
Money Markets/Local Gov't Investment Pools	0.21%	14,771,255	14,771,255	0.24%	16,651,437	16,651,437
<b>Totals</b>	0.19%	<b>\$ 16,676,106</b>	<b>\$ 16,676,106</b>	0.22%	<b>\$ 18,493,281</b>	<b>\$ 18,493,281</b>

#### Current Quarter Average Yield (1)

Total Portfolio	0.22%
Rolling Three Month Treasury	0.06%
Rolling Six Month Treasury	0.09%
TexPool	0.02%

#### Fiscal Year-to-Date Average Yield (2)

Total Portfolio	0.20%
Rolling Three Month Treasury	0.08%
Rolling Six Month Treasury	0.10%
TexPool	0.05%

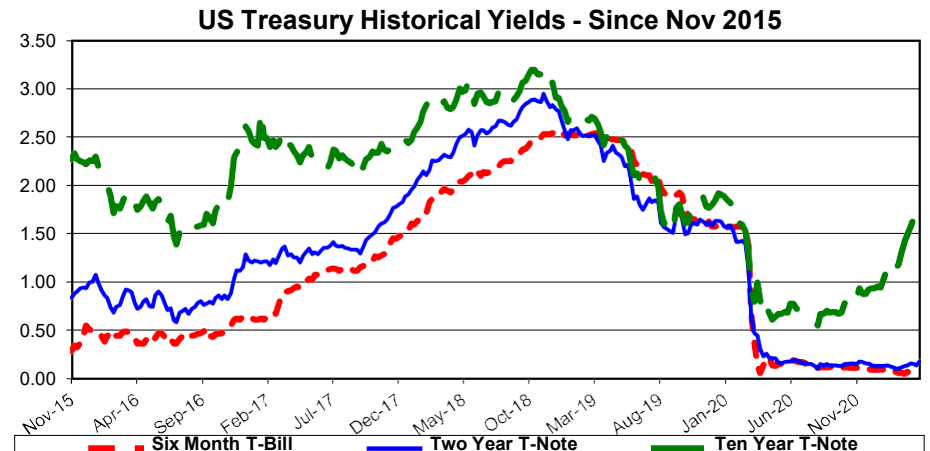
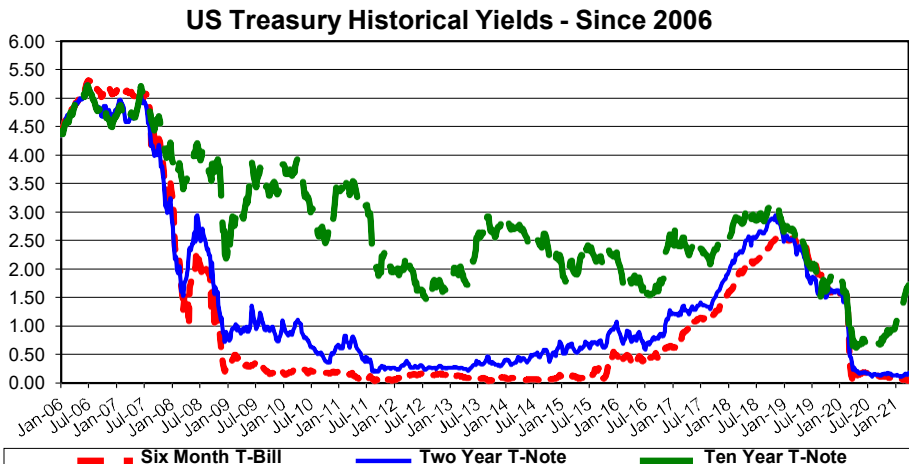
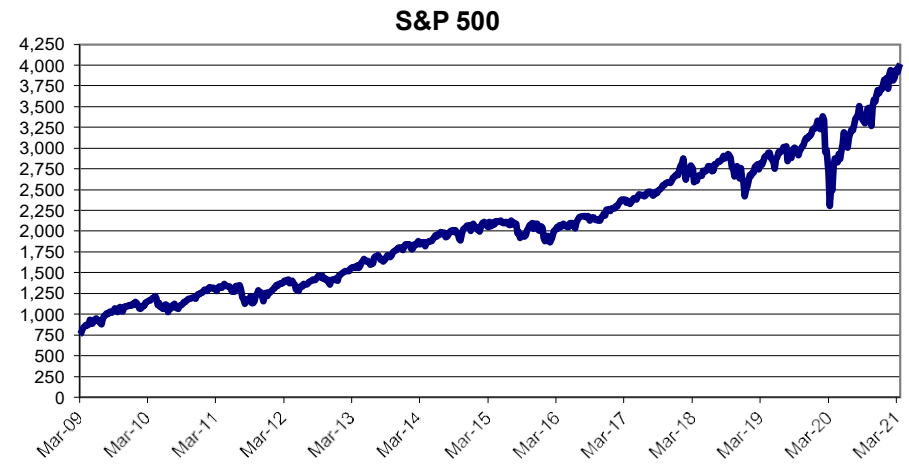
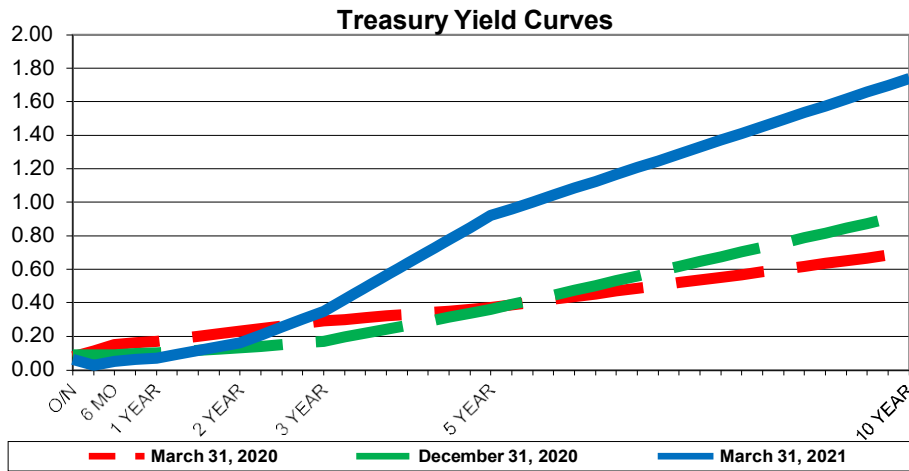
#### Interest Revenue (Approximate)

Quarterly Interest Income	\$ 9,267
Year-to-date Interest Income	\$ 17,875

(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(2) **Fiscal Year-to-Date Average Yields** - calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range at 0.00% to 0.25% (Effective Fed Funds are trading <0.10%), and projected that reduced rates could remain into 2023 or longer. Fourth Quarter GDP finalized at +4.3%. March Non Farm Payroll added 916k and Unemployment declined to 6.0%. Crude oil traded above \$60 per barrel. The Stock Markets reached new highs. Housing, Industrial Production, Durable Goods, Consumer Spending, and other indicators showed solid gains. An additional \$1.9 trillion stimulus package passed Congress and was signed by the President. The Yield Curve continued steepening on longer maturities.



## Investment Holdings

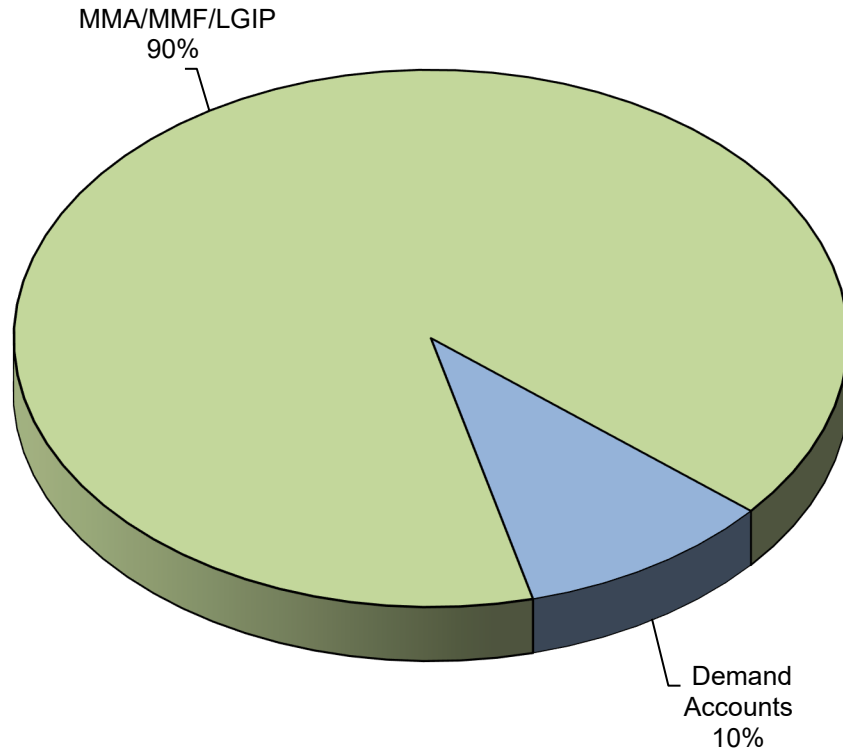
March 31, 2021

Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
Wells Fargo - Cash		0.00%	04/01/21	03/31/21	\$ 1,841,844	\$ 1,841,844	1.00	\$ 1,841,844	1	0.00%
InterBank Money Market Account		0.45%	04/01/21	03/31/21	249,095	249,095	1.00	249,095	1	0.45%
InterBank Insured Cash Sweep		0.45%	04/01/21	03/31/21	8,249,034	8,249,034	1.00	8,249,034	1	0.45%
TexPool LGIP	AAAm	0.02%	04/01/21	03/31/21	6,031,687	6,031,687	1.00	6,031,687	1	0.02%
TexasCLASS LGIP-Gov't	AAAm	0.04%	04/01/21	03/31/21	2,121,621	2,121,621	1.00	2,121,621	1	0.04%
					<b><u>\$ 18,493,281</u></b>	<b><u>\$ 18,493,281</u></b>		<b><u>\$ 18,493,281</u></b>	<b><u>1</u></b>	<b><u>0.22%</u></b>
									(1)	(2)

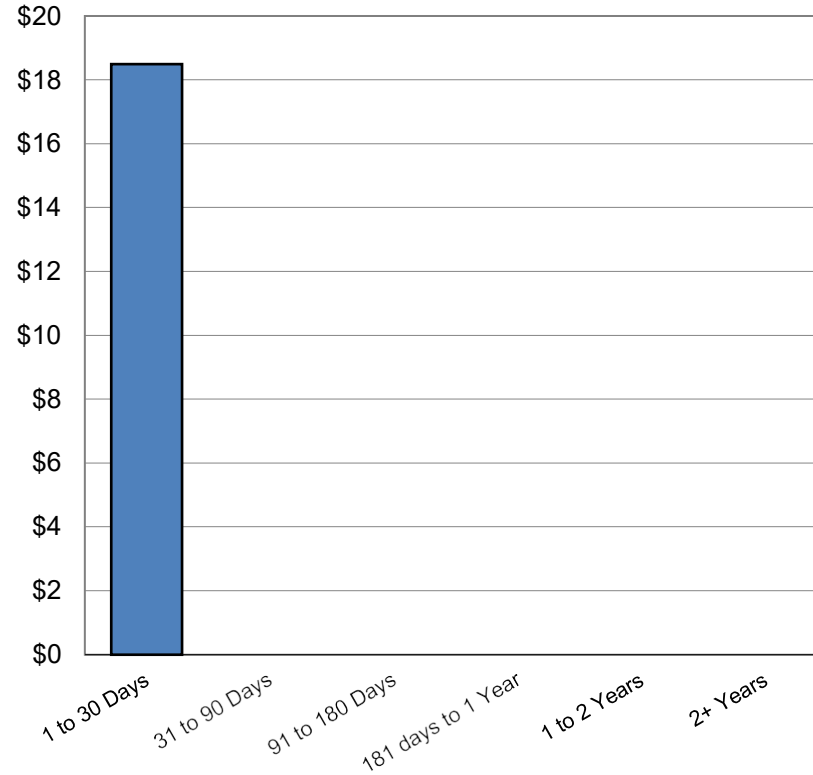
(1) **Weighted average life** - For purposes of calculating weighted average life, bank accounts, pools and money market funds are assumed to have an one day maturity.

(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank accounts, pools and money market funds.

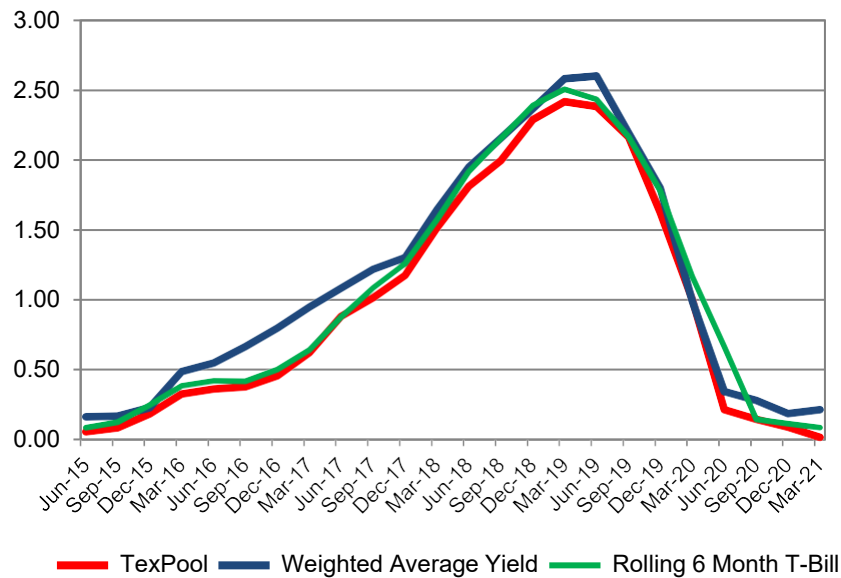
**Portfolio Composition**



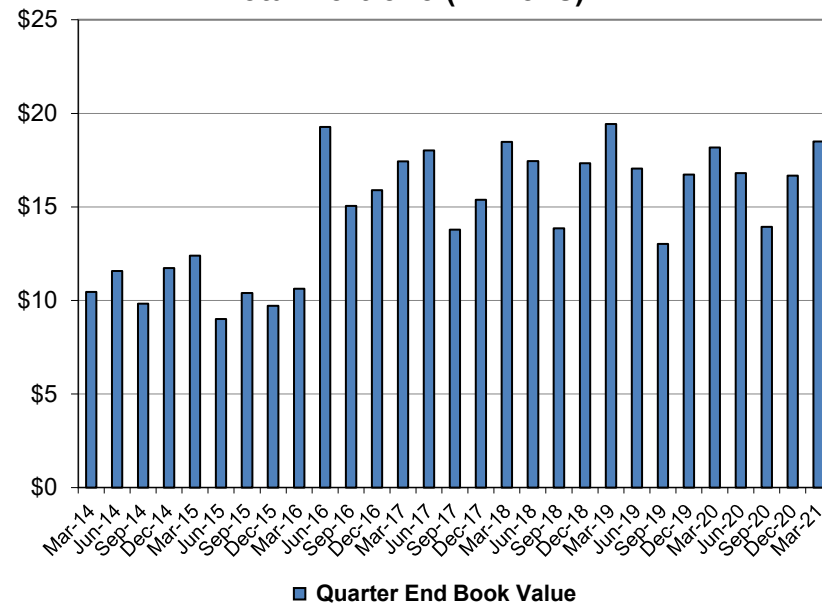
**Distribution by Maturity (Millions)**



**Total Portfolio Performance**



**Total Portfolio (Millions)**



## Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 12/31/20	Increases	Decreases	Book Value 03/31/21	Market Value 12/31/20	Change in Market Value	Market Value 03/31/21
Wells Fargo - Cash	0.00%	04/01/21	\$ 1,904,851	\$ -	\$ (63,007)	\$ 1,841,844	\$ 1,904,851	\$ (63,007)	\$ 1,841,844
InterBank Money Market Account	0.45%	04/01/21	249,095	0	-	249,095	249,095	0	249,095
InterBank Insured Cash Sweep	0.45%	04/01/21	4,722,916	3,526,118	-	8,249,034	4,722,916	3,526,118	8,249,034
TexPool LGIP	0.02%	04/01/21	7,694,101	-	(1,662,414)	6,031,687	7,694,101	(1,662,414)	6,031,687
TexasCLASS LGIP-non Gov't	0.00%	04/01/21	-	-	-	-	-	-	-
TexasCLASS LGIP-Gov't	0.04%	04/01/21	2,105,143	16,478	-	2,121,621	2,105,143	16,478	2,121,621
<b>TOTAL / AVERAGE</b>	<b>0.22%</b>		<b>\$ 16,676,106</b>	<b>\$ 3,542,596</b>	<b>\$ (1,725,421)</b>	<b>\$ 18,493,281</b>	<b>\$ 16,676,106</b>	<b>\$ 1,817,175</b>	<b>\$ 18,493,281</b>

**Allocation  
March 31, 2021  
Book and Market Value**

	<b>Total</b>	<b>General Fund</b>	<b>CARES Funds</b>	<b>Debt Service</b>	<b>Storm Drainage Utility</b>	<b>Hotel Occupancy Tax</b>	<b>Parkland Dedication</b>	<b>2017 CO Bond Funds</b>
<b>Wells Fargo - Cash</b>	\$ 1,841,844	\$ 1,545,775	\$ 273,970	\$ -	\$ -	\$ 22,098	\$ -	\$ -
<b>InterBank Money Market</b>	249,095	124,548	-	-	-	-	-	124,548
<b>InterBank Insured Cash Sweep MMA</b>	8,249,034	7,185,133	-	-	-	-	-	1,063,901
<b>TexPool LGIP</b>	6,031,687	2,559,032	-	2,696,599	776,056	-	-	-
<b>TexasCLASS LGIP-Gov't</b>	2,121,621	-	-	-	-	1,585,705	535,916	-
<b>Total</b>	<b>\$ 18,493,281</b>	<b>\$ 11,414,489</b>	<b>\$ 273,970</b>	<b>\$ 2,696,599</b>	<b>\$ 776,056</b>	<b>\$ 1,607,803</b>	<b>\$ 535,916</b>	<b>\$ 1,188,448</b>

**Allocation  
December 31, 2020  
Book & Market Value**

	<b>Total</b>	<b>General Fund</b>	<b>CARES Funds</b>	<b>Debt Service</b>	<b>Storm Drainage Utility</b>	<b>Hotel Occupancy Tax</b>	<b>Parkland Dedication</b>	<b>2017 CO Bond Funds</b>
<b>Wells Fargo - Cash</b>	\$ 1,904,851	\$ 1,214,497	\$ 673,812	\$ -	\$ -	\$ 16,542	\$ -	\$ -
<b>InterBank Money Market</b>	249,095	124,547	-	-	-	-	-	124,547
<b>InterBank Insured Cash Sweep MMA</b>	4,722,916	3,178,902	-	-	-	-	-	1,544,015
<b>TexPool LGIP</b>	7,694,101	4,847,243	-	2,123,560	723,298	-	-	-
<b>TexasCLASS LGIP-non Gov't</b>	-	-	-	-	-	-	-	-
<b>TexasCLASS LGIP-Gov't</b>	2,105,143	-	-	-	-	1,569,301	535,842	-
<b>Dreyfus Money Market Fund</b>	-	-	-	-	-	-	-	-
<b>Total</b>	<b><u>\$ 16,676,106</u></b>	<b><u>\$ 9,365,189</u></b>	<b><u>\$ 673,812</u></b>	<b><u>\$ 2,123,560</u></b>	<b><u>\$ 723,298</u></b>	<b><u>\$ 1,585,843</u></b>	<b><u>\$ 535,842</u></b>	<b><u>\$ 1,668,562</u></b>



